

## MARKETS—FINANCE—COMMERCE

IT'S ALL OVER  
IN GAS MARKET

Forty-Five Shares Cover  
Tuesday's Transactions  
at 89½ to 90.

## NEW YORK MARKET FIRM

But Little Net Result So Far as Price  
Changes are Concerned.

Gossip.

By I. A. FLEMING.

It is after all over or appearances are more deceitful than usual. The road to 100 is rocky; it will be months, probably before gas reaches the record of last Thursday, 95 bid, for the 95 bid is not a record, there being no sales at that figure.

If the buyers continue to buy on a cash basis, they certainly took the way to get it and had they thought wise to go on to the 95, again either Monday or yesterday they would have been swamped.

Yesterday's transactions were 45 shares, 20 at 91-3 and 25 cash at 90. Mid-summer dullness reigned supreme on the exchange.

Before the top of the bell closing the session, a number of heretofore active traders were engaged in an elaborate discussion of the price of membership in the New York exchange in the years that have been gathered in their fathers.

Many prominent operators were absent and others are going.

The chief broker in Gas for some time was interested in Capital Traction and the whole market presented a tired appearance—just as tired as Gas did.

Railway preferred sold in a desultory manner at 91-3 with the bid 91-4 for the common. Capital Traction was the active leader in transactions, 45 shares, 20 at 91-3 and 25 cash at 90.

There was a very fair demand for bonds, much better than for weeks past. Railway is now at 91-3-4-5, Traction 25, 100, and Gas 25, 100-1-2-3-4-5.

Nuts for E. Quincy Smith.

E. Quincy Smith, formerly president of the Union Savings Bank of this city, who went to New York a year and half ago to become president of the United States and Mexican Trust Company, has resigned from the Trust Company to become the president of the Florida Pecan Endowment Company.

The United States and Mexican Trust Company was organized eight or ten years ago mainly for the purpose of forming a market for the products of the United States and Mexico, and when the railway went into a receivership the future of the auxiliary company also became problematical.

The Trust Company was in liquidation a month or more ago. Mr. Smith purchasing the major part of its interest in the Pecan Company; the company operating a plantation of some five thousand acres of land at Tallahassee, Fla., which was one of the Trust Company's sub-companies.

The Pecan Company will retain its present quarters on the twenty-sixth floor of the Singer Building, New York.

Wall Street Firm.

Wall Street markets gave a fairly good account of themselves, but the net changes of the day were by no means important, nor was the volume of activity equal to that of Monday.

The opening was strong and the closing firm, but in the interim there was a weak spell, with a drop of 1-2 on the average. The final recovery brought the market back to an even keel, but the losses were decidedly unimportant.

Market shows signs of easier for the reason that the large covering of shorts has reduced the line, and there is less backing up of the strong tone, while it is but natural that there should be some profit-taking.

Europe was a moderate buyer, and the feeling on the street was favorable to an early settlement of the European troubles. Most of the business was in the three leading staples, and the Union Pacific. Copper also attracted considerable attention and held its own.

The Union Pacific directors are preparing a circular giving the price at which subscriptions will be received for the new stock, and the terms of settlement. At the same time it is expected that an announcement will be made as to the formation of an underwriting syndicate to take the stock unsubscribed for.

Mr. Mellon's successor has not been selected as yet, but will be in the immediate future.

New Haven financing was an important factor in the market, and helped to check an advance. Convertible declined 1-2 points, the stock 2-4 on small sales.

California Petroleum was weak, and Mexican Petroleum declined 1-2 points.

B. & O. Bonds.

It was said yesterday that the Baltimore and Ohio Railroad had sold in New York \$2,000,000 of its first mortgage bonds, dated July 1, 1908, and due July 1, 1948, redeemable after July 1, 1922, at 105 and interest.

The bonds were being offered in New York by Harris, Forbes & Co., Clark, Dodge & Co., and White, Weld & Co., at 104 to yield 4-5-6 per cent, and some of the local houses were handling them.

The Baltimore and Ohio has authority to issue \$15,000,000 of these bonds and has issued \$8,000,000. The appearance of the bond on the market was regarded as a proof of the reports which have been current for a week or more to the effect that there was a better inquiry for long-term bonds than there had been—an indication of the relieving of the dull condition which has existed in the bond market for some time.

Apparently, the Baltimore and Ohio had done nothing with the \$10,000,000 equipment trust, to run ten years, redeemable at the rate of \$1,000,000 a year, the authority to issue which it secured from the Public Service Commission of Maryland several weeks ago. Nor has the Seaboard Air Line taken any action regarding the \$2,400,000 which it was expected to bring out.

Dividend Declared.

The Equitable Life Insurance Company has declared the regular semi-annual dividend of 3 per cent, to be paid August 1.

Mexican Petroleum.

Mexican Petroleum Company is reported to be in a flourishing condition and has been unaffected by disturbances in Mexico. Three of the large tank steamers have been placed in service, and with two barges the company now has an aggregate carrying capacity of about 175,000 barrels. Capacity will soon be increased to nearly 200,000 barrels by the addition of new tankers.

Although the building of more steamers and barges may be undertaken next year, the largely plan will be to hold new construction in abeyance pending arrangements which are being made by certain marketing companies, including Standard Oil Company and Magnolia Petroleum Company, to take care of larger quantities of oil in the Mexican field. Mexican Petroleum will use its own tankers in the Gulf and Atlantic coast trade.

## NEW YORK STOCK MARKET.

Reported by W. R. Hibbs & Co.

New York, July 22.

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## NEW YORK PRODUCE.

Reported by W. R. Hibbs & Co.

New York, July 22.

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